

KCC okays Tk 140.29cr budget

KHULNA, June 9: Khulna City Corporation today passed a Tk 140.29 crore budget for fiscal year 1994-95, reports UNB.

The budget announcement was made at a press briefing held at the conference room of Mayor Sheikh Tayabur Rahman. Some 31 ward commissioners of the corporation were present.

A revised budget of Tk 31.13 crore was also announced for the last fiscal year 1993-94. In the propose budget will include a government grant of Tk 85.22 crore, a special allocation of Tk 27.72 crore and the corporation's own income of Tk 27.34 crore.

The corporation will have its principal income Tk 14.50 crore from different taxes including holding tax, water, electricity and conservancy.

The main expenditure of Tk 20 crore will be for construction of roads, drainage, culverts, footpath and bazar development.

About Tk four crore will be spent on construction of offices. Tk two crore for building the Baitul Noor Jam-e-Masjid complex. Besides, Tk 10 crore will be spent on a water supply development project.

No new taxes were imposed in the propose budget which, the mayor said, was aimed at improving living standard and providing better civic amenities for the people of Khulna.

'Govt attaches priority to agri sector'

GAZIPUR, June 9: The government has attached priority to the agricultural sector with a view to building up a strong economy, said State Minister Prof M A Mannan on Tuesday, reports UNB.

Modern and new technology should be applied in the agricultural sector to boost production, the State Minister said while addressing a certificate distribution ceremony at Sadar thana auditorium.

District Agricultural Extension Department organised the function following an agricultural fair and a workshop on crops diversification. Presided over by Gazipur Deputy Director of the Department Masum Saifur Rahman, the function was addressed, among others, by its Additional Director Mohammad Sohrab Ali.

The State Minister said the present government had undertaken pragmatic steps so that the farmers increase production by applying modern technology.

He went round the different stalls of the fair and distributed prizes among the winner farmers.

\$ 6.50 lakh addl US grant for WEDP in Bangladesh

The United States provided a grant of an additional 6,50,000 US dollars for the Women's Enterprise Development Project in Bangladesh, according to USIS.

The grant agreement was signed by Iqbal Uddin Ahmed Chowdhury, Deputy Secretary of the Economic Relations Division of the Ministry of Finance and Richard Brown, the Director of the US Agency for International Development (USAID) in Bangladesh on Wednesday.

This agreement brings the US contribution to this project to 2.00 million US dollars and an additional 2.1 million US dollars in assistance is planned.

The US grants to this five-

year project provide credit fund capitalisation and operational expenses. The funding will also finance training, technical assistance, commodities, studies, audits and evaluations.

The Women's Enterprise Development Project (WEDP) supports the Bangladesh government's poverty alleviation efforts. This project makes credit available to poor women so that they can start their own small businesses, thus increasing their family's income.

To date, 27,000 loans have been made to poor women through this project. Most participants in the programme have no access to capital from traditional lending sources because they lack collateral, explained Brown.

The average loan made by WEDP is Taka 3,000. Women use the income from their microenterprises to increase their family's standard of living. Monthly net incomes of WEDP participants range from Taka 1,000 for traditional activities such as rice-husking and manufacture of cane and bamboo baskets, to Taka 5,000 for larger, innovative ventures, such as commercial cultivation of flowers and home-based bakeries.

According to the USAID director, the project "shows that poor women can become entrepreneurs. They are capable of managing riskier, diversified, and profitable businesses, which generate paid employment for other members of their communities."

Donors may pledge \$ 675m for Palestinian self-rule

PARIS, June 9: Palestinian representative sought to secure millions of dollars from donor nations to run their fledgling government Thursday by showing a concrete budget and bylaws organisers said, reports AP.

The two-day meeting of the Ad Hoc Liaison Committee opened as the Palestinian Authority struggled to pay for police, health and administrative services in Jericho and the Gaza Strip.

Donor nations have balked at making good on two billion dollars in pledges for Palestinian self-rule before seeing specific plans on how the money would be spent. This year, the group is expected to provide 675 million dollars, officials said.

The Palestinians "have put a lot of structure in place now. They will reassure the donors

that the recipient side of the organization is place now and can function," said Unni Klovstad, a Foreign Ministry official from Norway, the country that has coordinated Mideast economic talks.

Ms Klovstad said there was a "budget gap for start-up and recurring costs" of the Palestinian government. She declined to provide specific figures, only to say they were in the millions of dollars.

"The meeting in Paris will be a test of the international community's will and ability to assist the Palestinians to ensure efficient implementation of the self-rule agreement," the Norwegian Embassy said in a communique.

The meeting was chaired Jan Egeland, state secretary of the Norwegian Foreign Ministry, the No. 2 official. Thursday's opening plenary

session was to follow with talks between subcommittees.

Nabil Chaath, one of the peace talks negotiators, was among the Palestinian delegation.

The French daily Le Quotidien reported Thursday that PLO chairman Yasser Arafat was expected at the meeting. Ms Klovstad declined to confirm or deny the report.

The meeting follows up the September 1993 peace agreement signed by Israel and Palestine Liberation Organization granting the Palestinians self-rule in the Gaza Strip and Jericho on the West Bank.

The Ad Hoc Liaison Committee was formed by the donor countries after the donor conference in Washington on October 1 pledged two billion dollars over a period of 5 years.



Jatiyatabadi Chhatra Dal (JCD) brought out a procession in the city yesterday welcoming the proposed 94-96 budget.

Biman's clarification

Biman Bangladesh Airlines, has clarified a news item published in The Daily Star on May 29 issue under the heading 'Biman engr sues two colleagues for forgery' saying The Civil Aviation Authority of Bangladesh (CAAB) is the only regulating body as regards issuance of licences to all aircraft engineers of Biman.

Appointments to senior positions of the Engineering Directorate of Biman are made with concurrence of CAAB. It is not appropriate to make any comment on the rest of the news, as it will be subjective.

It may also be mentioned that in the report Shaiful Islam, Manager Legal Affairs, has been quoted to have said 'We do not know how they got licences,' which is far from truth. He has reiterated that licences of the engineers are issued by CAAB.

NCCBL training course concludes

The 9th batch of training of foundation training course on general banking conducted by the Training and Research Institute of National Credit and Commerce Bank Limited concluded yesterday, says a press release.

The concluding session of the course was marked by distribution of certificates among the participants by the chief guest and Managing Director of the Bank, Fariduddin Ahmed. A total of 20 officers of the bank participated in the course. The function was presided over by Mohammed Ali, Executive Vice President and Secretary of the bank.

Fariduddin Ahmed in his speech as chief guest said there is no other alternative to professional training.

Asian stocks close generally mixed

HONG KONG, June 9: Asian stock markets closed generally mixed Thursday, with the key index in Tokyo rising to its highest closing in more than two years, reports AP.

Tokyo's 225-issue Nikkei Stock Average rose 140.83 points, or 0.66 per cent, closing at 21,402.78. It was the highest close since 21,487.82 on March 2, 1992. On Wednesday, the average had climbed 219.24 points or 1.94 per cent, to 21,261.95.

The Tokyo Stock Price Index of all issues listed on the first section was up 11.42 points, or 0.67 per cent, to 1,709.16.

Buying was encouraged by the gains of the previous two days, traders said.

Individual investors joined in as purchases by Japanese institutional investors and foreign players drove up the Nikkei, they said.

Meanwhile, the US dollar closed at 104.07 yen, down 0.25 yen from Wednesday's Tokyo close but above its overnight New York finish of 103.95 yen.

In Hong Kong, share prices tumbled, one day after the government unveiled measures to curb spiraling property prices.

The Hang Seng Index, the market's key indicator of blue chips, fell 100.54 points, or 1.0 per cent, closing at 9,190.64. On Wednesday, it had climbed 43 points.

Although the government's measures to cool the property market were considered relatively mild, they would hit hardest at speculators.

WELLINGTON: New Zealand shares closed higher in mod-

erate trading because of a rise in forestry stocks. The NZSE-40 Capital Index rose 11.31 points to 2,527.11.

TAIPEI: Share prices closed sharply lower on heavy selling of electronic and finance issues following news reports that Acer Inc, Taiwan's largest personal computer maker, may not list one of its subsidiaries on the Taiwan Stock Exchange. The market's Weighted Index fell 156.20 points to 5,942.38.

SYDNEY: Australian share prices closed lower in reaction to weakness in the bond and share price index futures markets. The All Ordinaries Index fell 3.03 points to 2,076.7.

MANILA: Share prices closed lower in moderate trading. The Philippines' unified composite index of 31 selected issues fell 26.31 points to 2,990.85.

SEOUL: Share prices closed higher despite political jitters over North Korea's nuclear programme. The Korea Composite Stock Price Index rose 2.77 points to 935.79.

SINGAPORE: Share prices closed higher in reaction to favourable trade figures released by the government. The 30-share Straits Times Industrials Index rose 16.69 points to 2,282.34.

KUALA LUMPUR: Malaysian share prices closed slightly higher. The Kuala Lumpur Stock Exchange's Composite Index rose 12.41 points to 981.72.

BANGKOK: Thai share prices closed higher in active trading. The Stock Exchange of Thailand index rose 16.99 points to 1,387.40.

Ankara proposes jt venture high tech industry in Dhaka

A joint venture project proposal for establishing fibre optics and electronics manufacturing company in Bangladesh has been submitted to Telecommunications Minister Tariqul Islam, reports UNB.

A visiting delegation comprising K Sebahattin Duzmez and Ahmed Mushfeq Anam of Turkey submitted the proposal when they called on the Minister at his office in the city yesterday.

Welcoming the investment proposal, the Minister said the government has taken various steps to promote and popularize local and foreign investment in the country.

Tariqul assured the delegation that government would assess the viability of the project as early as possible and with positive response.

This joint-venture project, if implemented, would be a high tech industry and will help the country in establishing a modern telecommunication technology.

This will also create for opportunity for 2,400 people.

Hats, bazars in Sherpur in a pitiab condition

SHERPUR, June 9: Most of the hats and bazars in the five thanas of the district are in a pitiab condition causing difficulties to both the buyers and sellers, reports UNB.

According to local people, the hats and bazars have bad drainage system and the situation turns worse during the rainy season.

Wastes and garbage are being dumped in the bazar area polluting the environment as the drains remained silted for a long time due to lack of maintenance and care.

Meanwhile, mosquito menace has assumed an alarming proportion in the hats and bazars area as most of the derelict ponds remained filled with water hyacinths. Waters remain stagnant at several parts of the hats and bazars after a slight rainfall due to lack of drainage system.

The roads have become narrow day by day as shops have sprung up haphazardly on the roadsides causing untold suffering to the buyers. Moreover, absence of public toilet in almost all the local markets are causing immense suffering to the people.

Local people have urged the authorities concerned to take immediate steps in this regard.

Unprecedented rise in Pak sugar output

KARACHI, June 9: Sugar production during the current year amounted to 2,897 million tonnes as against 2,372 million tonnes, produced last year showing an unprecedented rise of 22.13 per cent, according to statistics released by the Pakistan Sugar Mills Association (PSMA), reports AP.

Haiti's economy reeling under int'l sanctions

PORT-AU-PRINCE, Haiti, June 9: Haiti's economy is reeling under the weight of even tighter international sanctions with banks running low on cash, accelerating inflation rampant and not enough money left in the central bank's coffers to pay a month's salary for civil servants, reports Reuter.

Central bank economist Kesner Pharel said in an interview yesterday that the amount of currency in circulation is drying up because the public is losing faith in the banking system.

"The (central) bank running out of liquidity," Pharel said. "The problem is, because of a lack of confidence in the system, people have been retaining money in their homes." The problem is worsened by accelerations inflation driven by higher prices for oil products and other goods cut off by the United Nations embargo against Haiti, he said.

A complete international ban on financial transactions with other countries could dry up the only source of hard currency keeping the Caribbean country's battered economy afloat: the 200 million to 300 million dollars sent home each year by Haitians living abroad, mainly in the United States.

"If you lose that, it will be very bad for us," Pharel said.

Government of the People's Republic of Bangladesh Office of the Executive Engineer PWD Division, Lakshmipur PWD Notice Inviting Tender No. 50 of 93-94

1. Sealed tenders in BD Form No 2911 are hereby invited from Special Class-I, Class I Civil Contractor of PWD Dhaka, Class-II Civil Contractor of Ctg. PWD Zone, Ctg. & Class-III Civil Contractor of Comilla PWD Circle, Comilla for the undermentioned work and will be received by the undersigned and the Executive Engineer, PWD Division, Comilla/B/Baria/Chandpur/Noakhali/Feni in their respective offices up to 12-00 Noon of 15-6-94 and will be opened on the same day at 12-15 PM in presence of the intending tenderers who may like to remain present. Each tender shall be in a sealed cover with the name of work superscribed on it.

2. Name of work: Construction of RCC Boundary Wall & RCC approach Road attached to Dhatta Para Health Sub-Centre under Lakshmipur sadar PS dist. Lakshmipur during the year 1993-94.

3. Estimated cost: Tk. 3,82,500/88.

4. Earnest money: Tk 7,700/=

5. Time for completion of works is 60 (Sixty) days from the date of issue of work order.

6. Contract documents consisting of BD Form No 2911, tender notices schedule of items, additional terms & conditions, plans and drawing etc. can be seen and purchased from the office of the undersigned and from all other Executive Engineer under Comilla PWD Circle during the office hours on all working days up to 14-6-94 on payment of usual charges of Tk 400/- per set of schedule, Tk 25/- per set of tender Form No 2911 (All are Non-refundable) themselves or his/her representatives on production of Registration book and authorised letter bearing the signature of the representative duly attested by the Contractor/Firm. No tender form will be sold on the date of opening of tender.

Md Serajul Haque
Executive Engineer
Lakshmipur PWD Division
Lakshmipur
Phone No-523

Clinton to oppose move against China

WASHINGTON, June 9: President Bill Clinton will fight any congressional effort to impose sanctions on China because of its human rights record, an administration official said Wednesday, reports AP.

'Jobless rate in Australia falls to record low

SYDNEY, June 9: Australia's unemployment rate has fallen to its lowest level in nearly three years, according to official data on Thursday, prompting Australia's labour government to declare the country's economic recovery secure, reports Reuter.

Unemployment in May fell to 9.8 per cent, the first time the rate has dipped below 10 per cent since August 1991. This compares with 10.1 per cent in April, the Australian Bureau of Statistics said. There were 851,800 Australians unemployed in May.

The Bureau said employment grew by some 30,500 jobs, the strongest monthly gain so far in 1994 and compared with a mere 5,800 rise in April.

"These figures indicate that this is a lasting economic recovery which is continuing to generate real jobs and real growth," Employment Minister Ross Free said.

Treasurer Ralph Willis said he expected unemployment to continue falling over coming months as the economy recovers, but he said the data had no implications for interest rates.

Officials said Wednesday, reports AP.

"We will oppose any effort to reverse the president's decision" to drop human rights conditions when he renewed China's Most Favoured-Nation (MFN) trading status last month, said Bowman Cutter, Deputy Assistant to the President for Economic Affairs.

"I don't believe any purpose is served by a debate on MFN and sanctions," said Bowman.

But the administration has already developed some plans to counter a congressional sanctions effort.

Many lawmakers, some of them members of Clinton's own democratic party, are so angry that he not only renewed MFN but also dropped the link with human rights that they are planning to introduce legislation to force him to impose sanctions.

Republican Congressman Gerald Solomon fired the first shot Wednesday by presenting a motion to the House disapproving Clinton's decision to continue MFN for another year.

The motion will pass through the ways and means committee but then be brought back to the house for a vote, probably some time next month.

UNSC still considering fixing Iraq-Turkey oil pipeline

UNITED NATIONS, June 9: The UN Security Council is still considering Turkey's decision that it be allowed to drain some 12 million barrels of crude from the Iraqi-Turkish oil pipeline shut down since 1990, diplomats said, reports AP.

The pipeline was closed in compliance with a UN-sponsored international embargo against Iraq following its invasion of Kuwait in August 1990.

Turkish representative Ozdem Sanberk resubmitted his government's request at a meeting here Tuesday with his American, British, French and Russian counterparts.

Sanberk later said the meeting had been "constructive" and that he expected a favourable decision from the Security Council within the next two weeks.

"The response is broadly positive," said Britain's UN Ambassador David Hannay.

Some problems needed to be resolved, Hannay added, but "in due course, action will be taken here in the appropriate form."

Following a preliminary agreement with Baghdad, Ankara is seeking UN permission to drain the pipeline that links the Iraqi oilfields at Kirkouk with Turkey's Cevhan-Yumurtalik oil terminal on the Mediterranean, and to keep part of the proceed from the sale of the crude.

Turkey is also asking that a minimum amount of oil be allowed to flow through the pipeline to keep it in good working order.

The five permanent members of the Security Council — Britain, China, France, Russia and the United States — have not agreed on what type of dispensation Ankara should be given, a western diplomat said.

The main concern, the diplomat added, is to remain within the scope of UN resolutions that call for any money generated by the sale of Iraqi oil to be deposited in a UN account.

The resolutions call for 30 per cent of the proceeds to be used for reparations to the victims of the Kuwaiti invasion, with the rest going to help finance UN missions in Iraq and

towards the purchase of humanitarian supplies for Iraqi civilians.

According to the dispensations sought by Ankara, 30 per cent of the pipelines' oil revenues would be used to compensate UN operations and 40 per cent to purchase humanitarian supplies on the Turkish market.

Russia, whose financial activities with Iraq have been curtailed by the UN sanctions committee, has demanded that Turkey's dispensations be followed by similar compensatory measures for other countries.

Britain largest European investor in Asia

LONDON, June 9: Britain is the largest European investor in Asia and receives the largest share of Asian investment in Europe, foreign office minister Alastair Goodlad said yesterday, reports AP.

"Last year British exports to the region were worth over 14 billion pounds — an increase of 27 per cent on 1992," he told British businessmen, detailing that Britain came first in visible exports and second in visible exports.

British exports to Thailand rose by 40 per cent and to China by a hefty 72 per cent. "Twenty years ago, Hong Kong's income per capita was only half that of Britain. Today it is higher," he said, adding that Singapore now had the same per capita income as Britain.

"Taiwan's rapid industrialisation has brought its income per capita to over 10,000 dollars per annum, higher than in either Portugal or Greece," he said.

"In 1993, the average GDP growth for the region as a whole was over six per cent. Most countries reported growth of between five and 10 per cent. China — and amazing 13 per cent."

"By comparison, Europe's performance in the same period was less than one per cent."

He said the foreign office planned to set up new offices in Pusan, Korea and Nagoya, Japan and that the government planned to increase British exports to Japan from 2.5 billion pounds in 1993 to 3.5 billion pounds by 1996.